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STATE OF INDIANA
LAKE COUNTY
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MICHAEL A. BROWN
RECORDER

THIRD SUPPLEMENTAL TRUST INDENTURE

between

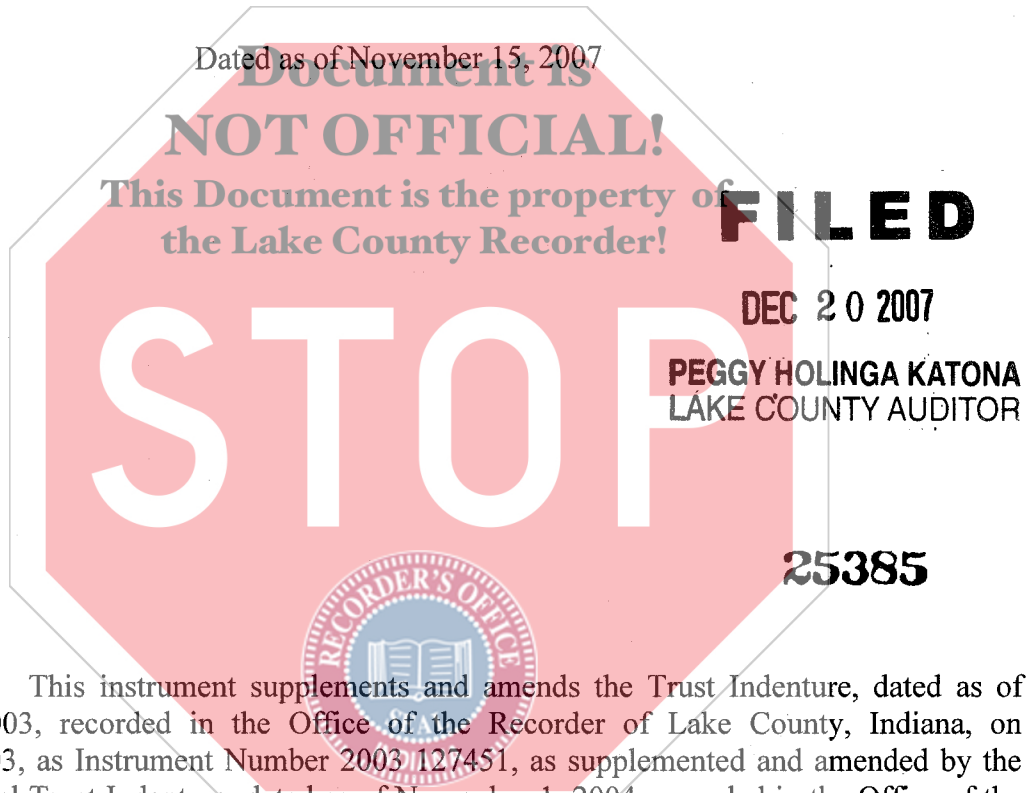
MUNSTER SCHOOL BUILDING CORPORATION

and

HARRIS N.A. (successor to Mercantile National Bank of Indiana)
Hammond, Indiana, Trustee

\$1,900,000 First Mortgage Bonds, Series 2007

Dated as of November 15, 2007

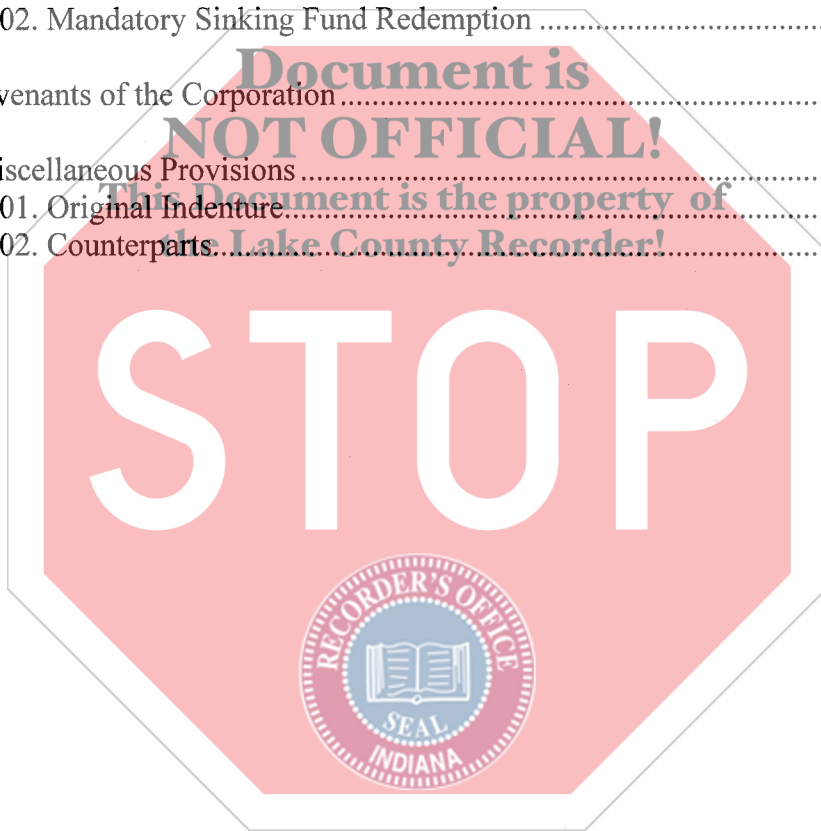


Cross Reference: This instrument supplements and amends the Trust Indenture, dated as of November 1, 2003, recorded in the Office of the Recorder of Lake County, Indiana, on December 3, 2003, as Instrument Number 2003 127451, as supplemented and amended by the First Supplemental Trust Indenture, dated as of November 1, 2004, recorded in the Office of the Recorder of Lake County, Indiana, on November 24, 2004, as Instrument Number 2004 099704, as further supplemented and amended by the Second Supplemental Trust Indenture, dated as of November 1, 2005, recorded in the Office of the Recorder of Lake County, Indiana, on December 16, 2005, as Instrument Number 2005 110621.

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THIRD SUPPLEMENTAL TRUST INDENTURE

THIS THIRD SUPPLEMENTAL INDENTURE, executed and dated as of the 15th day of November, 2007 (the "Third Supplemental Indenture"), supplementing the Trust Indenture, dated as of November 1, 2003 (the "Original Indenture"), which had been supplemented by the First Supplemental Trust Indenture, dated as of November 1, 2004 (the "First Supplemental Indenture") and the Second Supplemental Trust Indenture, dated as of November 1, 2005 (the "Second Supplemental Indenture"), each of which was or is made and entered into between the MUNSTER SCHOOL BUILDING CORPORATION, a corporation organized and existing under the laws of the State of Indiana (the "Corporation"), and HARRIS N.A. (successor to Mercantile National Bank of Indiana), a national banking association operating under the laws of the United States of America, having its corporate trust office in Hammond, Indiana (the "Trustee") (the Original Indenture as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, this Third Supplemental Indenture and as further supplemented and amended from time to time, the "Indenture"),

WITNESSETH:

WHEREAS, the Original Indenture was recorded on December 3, 2003, in the Recorder's Office of Lake County, Indiana, as Instrument Number 2003 127451; and

WHEREAS, the Corporation has, by due corporate action, previously issued its First Mortgage Bonds, Series 2003B (the "2003B Bonds") to pay for the costs of the 2003B Project (as defined in the Original Indenture); and

WHEREAS, the First Supplemental Indenture was recorded on November 24, 2004, in the Recorder's Office of Lake County, Indiana, as Instrument Number 2004 099704; and

WHEREAS, the Corporation has, by due corporate action, also previously issued its First Mortgage Bonds, Series 2004 (the "2004 Bonds") on a parity with the 2003B Bonds to pay for the costs of the 2004 Project (as defined in the First Supplemental Indenture); and

WHEREAS, the Second Supplemental Indenture was recorded on December 16, 2005, in the Recorder's Office of Lake County, Indiana, as Instrument Number 2005 110621; and

WHEREAS, the Corporation has, by due corporate action, also previously issued its First Mortgage Bonds, Series 2005 (the "2005 Bonds") on a parity with the 2003B Bonds and the 2004 Bonds to pay for the costs of the 2005 Project (as defined in the Second Supplemental Indenture); and

WHEREAS, the Original Indenture provides in Section 2.07 thereof that the Corporation may issue Additional Bonds (as defined in the Original Indenture) in an amount which can be repaid, along with the 2003B Bonds, the 2004 Bonds, the 2005 Bonds and any other outstanding Bonds (as defined in the Original Indenture) from lease rentals paid by the School Corporation pursuant to the Lease; and

WHEREAS, the Corporation has, by due corporate action, determined (1) to borrow the sum of One Million Nine Hundred Thousand Dollars (\$1,900,000) as of the date hereof, for the

purpose of procuring funds to pay all or a portion of the costs of (a) reimbursing the School Town of Munster, Lake County, Indiana (the "School Corporation"), for certain unreimbursed expenses incurred by the School Corporation for various additional improvements made to the existing Wilbur Wright Middle School, located at 8650 Columbia Avenue, Munster, Indiana (the "Middle School"), since the purchase of the Middle School by the Building Corporation from the School Corporation in 2003; (b) certain renovation and equipping projects at all or any portion of any of the following school facilities or properties: (1) at the Middle School, such projects would include the re-roofing of all or any portion of the facility and the addition of one or more new exits as required by the fire marshal; (2) at the existing Frank H. Hammond Elementary School, located at 1301 Fran Lin Parkway, Munster, Indiana, such projects would include the renovation of all or any portion of the existing offices and the re-roofing of all or any portion of the facility; (3) at the existing James B. Eads Elementary School, located at 8000 Jackson Street, Munster Indiana, and the existing Ernest R. Elliott Elementary School, located at 8718 White Oak Avenue, Munster, Indiana, such projects would include the addition of strobe lights in the classrooms in conjunction with the fire alarm system as required by the fire marshal; (4) at the existing Munster High School, located at 8808 Columbia Avenue, Munster, Indiana, such projects would include the re-roofing of all or any portion of the facility; (5) at one or more properties operated by the School Corporation, such projects would include the paving or repaving of certain parking lot areas; and (6) all site improvement and other projects related to any of the foregoing projects; and (c) selling and issuing the 2007 Bonds (clauses (a) through and including (c), collectively, the "2007 Project"), and (2) to execute and issue its First Mortgage Bonds, Series 2007 (the "2007 Bonds") in the form and with the terms provided herein and in the Indenture, which 2007 Bonds are to be secured under the Indenture on a parity with the 2003B, 2004 Bonds and the 2005 Bonds; and

WHEREAS, all acts, proceedings and things necessary and required by law and by the articles of incorporation and by-laws of the Corporation to make the 2007 Bonds, when executed by the Corporation and authenticated by the Trustee, the valid, binding and legal obligations of the Corporation and to constitute and make each of the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and this Third Supplemental Indenture a valid and effective mortgage and security agreement, have been done, taken and performed, and the issuance, execution and delivery of the 2007 Bonds, and the execution, acknowledgment and delivery of each of the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and this Third Supplemental Indenture have, in all respects, been duly authorized by the Corporation in the manner provided and required by law; now, therefore:

The Corporation, in consideration of the premises and the acceptance of the 2007 Bonds by the registered owners thereof, and the sum of One Dollar (\$1.00) in hand paid by the Trustee, receipt of which is hereby acknowledged, and especially in order to secure the payment of the principal of and interest and premium, if any, on the Bonds to be issued and at any time outstanding hereunder as the same shall become due, according to the tenor hereof, and the faithful performance of all the covenants and agreements contained in the Bonds and in this Indenture, by these presents does grant, bargain, sell, transfer, assign, demise, release, convey, mortgage, pledge, set over and confirm unto the Trustee, the Mortgaged Property (as defined in the Original Indenture, the First Supplemental Indenture and the Second Supplemental Indenture which were recorded in the Recorder's Office of Lake County, Indiana, as Instrument Number

2003 127451, Instrument Number 2004 099704 and Instrument Number 2005 110621, respectively).

TO HAVE AND TO HOLD all of the Mortgaged Property unto the Trustee and its successors in said trust upon the terms and conditions set forth herein for the equal and proportionate benefit, security and protection of all registered owners of the Bonds issued or to be issued under and secured by this Indenture, without preference, priority or distinction as to lien or otherwise of any one Bond over any other, subject to the provisions of this Third Supplemental Indenture; provided, however, that any Future Real Estate or Future Structures pledged under any supplemental indenture shall only be subject to the lien of this Third Supplemental Indenture for the period and in accordance with the terms set forth in such supplemental indenture. Notwithstanding the foregoing, because the Corporation is reimbursing the School Corporation for improvements previously made at the Wilbur Wright Middle School after 2003 and paid by the School Corporation, there will not be any Affidavit of Completion filed for the 2007 Project, and the 2007 Bonds shall have a lien on all of the Mortgaged Property from the date of issuance of the 2007 Bonds.

PROVIDED, HOWEVER, that if the Corporation, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the Bonds and the interest and premium, if any, due or to become due thereon, at the times and in the manner as set forth in said Bonds in accordance with the terms hereof, and shall well and truly keep, perform and observe all covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by the Corporation, and shall pay to the Trustee all sums of money due, or to become due to it, in accordance with the terms and provisions hereof, then the Indenture and the rights hereby granted shall cease, determine and be void, and the Trustee, in such case, on demand of the Corporation, upon the payment by the Corporation to the Trustee of its reasonable fees, costs and expenses, shall execute and deliver to the Corporation such deeds, discharges or satisfactions as shall be requisite to discharge the lien hereof and to reconvey to or to revest in the Corporation the Mortgaged Property hereby conveyed; otherwise, the Indenture to be and remain in full force and effect, except as set forth in the immediately preceding paragraph.

All Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all property hereby mortgaged and pledged is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed; and the Corporation has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective registered owners, from time to time, of the said Bonds or any part thereof, as follows:

(End of preambles and granting clauses)

ARTICLE I.

Definitions and Interpretation

Section 1.01. Definitions. Except as set forth in Section 1.01 or the preamble and granting clauses in this Third Supplemental Indenture, words and terms defined in the Original Indenture, as supplemented and amended by the First Supplemental Indenture and the Second Supplemental Indenture, shall have the meaning therein prescribed unless the context otherwise indicates. Except as set forth in Section 1.01 or the preamble and granting clauses in this Third Supplemental Indenture, any words or terms used in the Original Indenture, as supplemented and amended by the First Supplemental Indenture and the Second Supplemental Indenture, for which a different definition is provided herein shall have the meanings herein prescribed unless the context otherwise indicates.

“2007 Bondholder” shall mean the registered owner of any 2007 Bond.

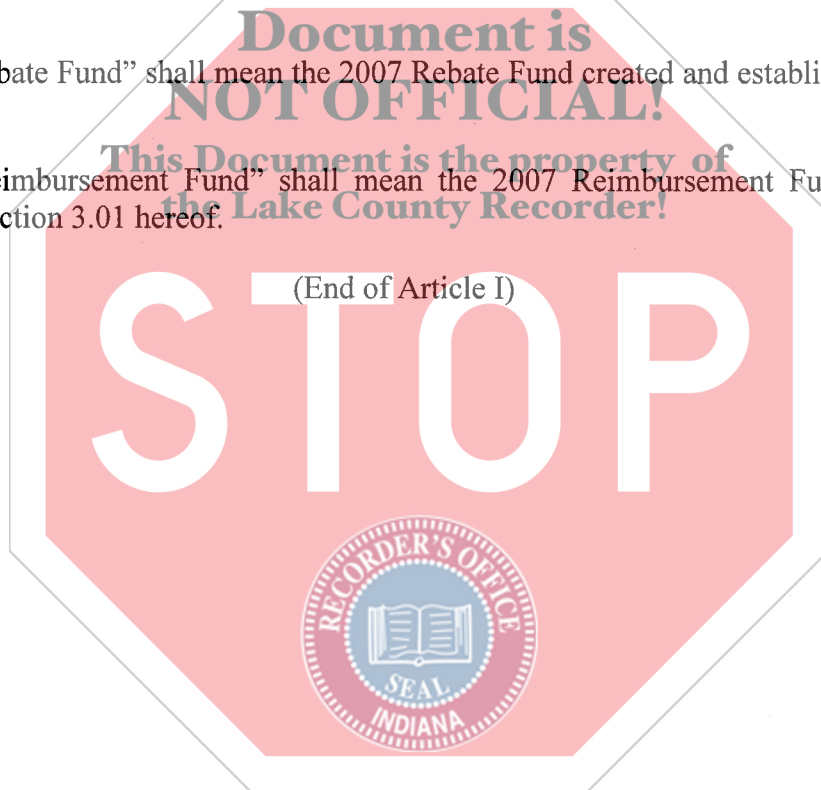
“2007 Bonds” shall mean the First Mortgage Bonds, Series 2007, authorized in Section 2.01 hereof.

“2007 Project” shall have the meaning set forth in the recitals of this Third Supplemental Indenture.

“2007 Rebate Fund” shall mean the 2007 Rebate Fund created and established by Section 3.02 hereof.

“2007 Reimbursement Fund” shall mean the 2007 Reimbursement Fund created and established by Section 3.01 hereof.

(End of Article I)



ARTICLE II.

Maturities and Form of Bonds

Section 2.01. Principal Amount; Dated Date; Denominations; Numbering; Maturities; Interest.

(a) The principal amount of all 2007 Bonds which may be issued and outstanding under this Third Supplemental Indenture shall be One Million Nine Hundred Dollars (\$1,900,000) face value. The 2007 Bonds, the 2005 Bonds, the 2004 Bonds and the 2003B Bonds are secured by the Indenture on a parity basis. The 2007 Bonds shall be originally dated as of December 19, 2007, shall be issued in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof, and shall be numbered consecutively from 2007R-1 upward.

(b) The 2007 Bonds shall mature on the dates shown below, in principal amounts and with interest at the rates per annum shown below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
July 15, 2008	\$70,000	4.50%
January 15, 2009	80,000	4.50
July 15, 2009	75,000	4.50
January 15, 2010	75,000	5.00
July 15, 2010	75,000	5.00
January 15, 2011	75,000	5.00
July 15, 2011	100,000	5.00
January 15, 2012	100,000	4.20
July 15, 2012	100,000	4.50
January 15, 2013	100,000	4.50
July 15, 2013	100,000	4.50
January 15, 2014	100,000	4.50
July 15, 2014	100,000	4.50
January 15, 2015	100,000	4.50
July 15, 2015	100,000	4.50
January 15, 2016	100,000	4.50
July 15, 2016	110,000	4.50
January 15, 2018	340,000	4.50

The interest on all of the 2007 Bonds is payable on each Interest Payment Date commencing July 15, 2008. Interest, shall be calculated from the Interest Payment Date next preceding the date of authentication to which interest has been paid unless the Bond is authenticated on or before the Record Date for the first Interest Payment Date, in which case interest shall be paid from the original date specified in the 2007 Bonds, or unless the 2007 Bond is authenticated after the Record Date for an Interest Payment Date and on or before such Interest Payment Date, in which case interest shall be paid from such Interest Payment Date. Interest shall be calculated on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months.

(c) The 2007 Bonds maturing on January 15, 2018, shall be “Term Bonds”, and the Term Bonds shall be subject to mandatory sinking fund redemption as set forth in Section 4.02.

Section 2.02. Form of 2007 Bonds. The form of the 2007 Bonds, the Registrar’s certificate to be endorsed thereon and the registration endorsement (with appropriate insertions of amounts, distinguishing numbers, letters and other appropriate information) shall be substantially as follows:



(Form of 2007 Bonds)

2007R-___

UNITED STATES OF AMERICA

State of Indiana

Lake County

MUNSTER SCHOOL BUILDING CORPORATION
FIRST MORTGAGE BOND, SERIES 2007

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>Authentication Date</u>	<u>CUSIP</u>
		_____, 2007	_____, 2007	

Registered Owner:

Principal Sum:

MUNSTER SCHOOL BUILDING CORPORATION, a corporation duly organized and existing under the laws of the State of Indiana (hereinafter called the "Corporation"), for value received, hereby promises to pay to the Registered Owner (named above) or registered assigns, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is subject to and is called for redemption prior to maturity as provided for herein), and to pay interest hereon at the Interest Rate stated above from the interest payment date to which interest has been paid next preceding the date of authentication of this bond unless this bond is authenticated after the first day of the month in which interest is payable in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before July 1, 2008, in which case it shall bear interest from the Original Date, until the principal shall be fully paid, which interest is payable on January 15 and July 15 of each year, beginning on July 15, 2008. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest on this bond is payable by check or draft mailed one Business Day prior to the interest payment date to the person in whose name this bond is registered on the first day of the month in which interest is payable (the "Record Date"). Each registered owner of \$1,000,000 or more in principal amount of Bonds (as hereinafter defined) shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Trustee, the Registrar and Paying Agent (each hereinafter defined) before the Record Date for such payment. Principal of and premium, if any, on this bond are payable in lawful money of the United States of America at the designated corporate trust office of Harris N.A., in Hammond, Indiana (the "Registrar" and the "Paying Agent").

This bond is one of an authorized issue of bonds of the Corporation, all of like date, tenor and effect (except as to numbering, denomination, interest rates, terms of redemption and date of

maturity), in the aggregate principal amount of One Million Nine Hundred Thousand Dollars (\$1,900,000) (the "2007 Bonds"), issued under and in accordance with, and all equally and ratably entitled to the benefits of, and ratably secured by, a Trust Indenture (hereinafter called the "Original Indenture"), dated as of November 1, 2003, as supplemented and amended by a First Supplemental Trust Indenture, dated as of November 1, 2004, as further supplemented and amended by a Second Supplemental Trust Indenture, dated as of November 1, 2005, as further supplemented and amended by a Third Supplemental Trust Indenture, dated as of November 15, 2007, each of which was executed by the Corporation and Harris N.A. (successor to Mercantile National Bank of Indiana), as trustee (the "Trustee") (hereinafter collectively called the "Indenture"), to which reference is hereby made for a description of the property securing the 2007 Bonds, the Munster School Building Corporation First Mortgage Bonds, Series 2005, dated December 15, 2005, and outstanding in the aggregate principal amount of \$1,635,000 (the "2005 Bonds"), the Munster School Building Corporation First Mortgage Bonds, Series 2004, dated November 24, 2004, and outstanding in the aggregate principal amount of \$3,295,000 (the "2004 Bonds"), the Munster School Building Corporation First Mortgage Bonds, Series 2003B, dated November 26, 2003, and outstanding in the aggregate principal amount of \$2,230,000 (the "2003B Bonds") and any additional parity bonds issued thereunder (the "Additional Bonds") (the 2007 Bonds, the 2005 Bonds, the 2004 Bonds, the 2003B Bonds and any Additional Bonds, collectively, the "Bonds"), the rights under the Indenture of the Corporation, the registered owners of the 2007 Bonds, the 2005 Bonds, the 2004 Bonds, the 2003B Bonds and any Additional Bonds and the Trustee, to all of which the registered owners hereof, by the acceptance of this bond, agree. The Bonds are limited obligations payable from rental payments under a Lease, dated as of July 25, 2003 (the "Original Lease"), as amended by an Addendum to Lease, dated as of November 1, 2003 (the "First Addendum"), a Second Addendum to Lease, dated as of November 1, 2004 (the "Second Addendum"), a Third Addendum to Lease, dated as of November 1, 2005 (the "Third Addendum"), a First Amendment to Lease, dated as of October 19, 2007 (the "First Amendment to Lease"), and an Addendum to First Amendment to Lease, dated as of November 15, 2007 (the "Addendum to First Amendment to Lease"), each of which is between the Corporation, as lessor, and the School Town of Munster, Lake County, Indiana (the "School Corporation"), as lessee (the Original Lease, the First Addendum, the Second Addendum, the Third Addendum, the First Amendment to Lease and the Addendum to First Amendment to Lease, hereinafter collectively called the "Lease"), and other moneys assigned by the Indenture. The Indenture permits the issuance of Additional Bonds under the conditions set out in Section 2.07 of the Original Indenture and allows the Corporation to terminate the security of the Indenture for Bonds by establishing a trust fund under the conditions set out in Section 8.04 of the Original Indenture.

The 2007 Bonds are not subject to optional redemption prior to maturity.

From moneys held in the Sinking Fund, the 2007 Bonds maturing on January 15, 2018, are subject to mandatory sinking fund redemption on the dates shown below, in the principal amount shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
January 15, 2017	\$110,000
July 15, 2017	115,000
January 15, 2018 (final maturity)	115,000

Notice of redemption shall be mailed by first-class mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each 2007 Bond to be redeemed as shown on the registration record kept by the Trustee except to the extent such redemption notice is waived by owners of Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any 2007 Bond shall not affect the validity of the redemption of any other 2007 Bonds. If this bond is so called for redemption, and payment is made to the paying agent in accordance with the terms of the Indenture, this bond shall cease to bear interest or to be entitled to the lien of the Indenture from and after the date fixed for the redemption.

The 2007 Bonds are subject to extraordinary redemption prior to maturity, without premium, from proceeds of insurance received in certain circumstances relating to damage or destruction of the property financed with the Bonds.

If an event of default, as defined in the Indenture, occurs, the principal of this bond may become or may be declared due and payable prior to the stated maturity hereof, in the manner, and with the effect, and subject to the conditions provided in the Indenture.

This bond is transferable or exchangeable by the registered owner hereof at the designated corporate trust operations office of the Registrar, upon surrender and cancellation of this bond and on presentation of a duly executed written instrument of transfer or exchange and thereupon a new bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees or the registered owner, as the case may be, in exchange therefor.

The Corporation, the Trustee, the Registrar and the Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof.

This bond shall not be a valid obligation until duly authenticated by the Registrar, or its successors in trust, by the execution of the certificate endorsed hereon. The registered owner of this bond shall have no recourse for its payment against present or future incorporators, stockholders, members, officers, directors or employees of the Corporation, and such recourse is, by the acceptance of this bond, expressly waived.

A Continuing Disclosure Contract from the School Corporation to each registered owner or holder of any 2007 Bond, dated as of the date of initial issuance of the 2007 Bonds (the "Contract"), has been executed by the School Corporation, a copy of which is available from the School Corporation and the terms of which are incorporated herein by this reference. The Contract contains certain promises of the School Corporation to each registered owner or holder of any 2007 Bond, including a promise to provide certain continuing disclosure. By its payment for and acceptance of this bond, the registered owner or holder of this bond assents to the Contract and to the exchange of such payment and acceptance for such promises.

IN WITNESS WHEREOF, MUNSTER SCHOOL BUILDING CORPORATION has caused this bond to be executed in its name and on its behalf by the original or facsimile of the

signature of its President or Vice President, attested by the original or facsimile signature of its Secretary.

MUNSTER SCHOOL
BUILDING CORPORATION

Attest:

By: _____
_____, President

_____, Secretary

REGISTRAR'S CERTIFICATE

This bond is one of the 2007 Bonds described in the within mentioned Indenture.

HARRIS N.A., as Trustee

By: _____
Authorized Representative

Document is NOT OFFICIAL!
This Document is the property of the Lake County Recorder!

ASSIGNMENT

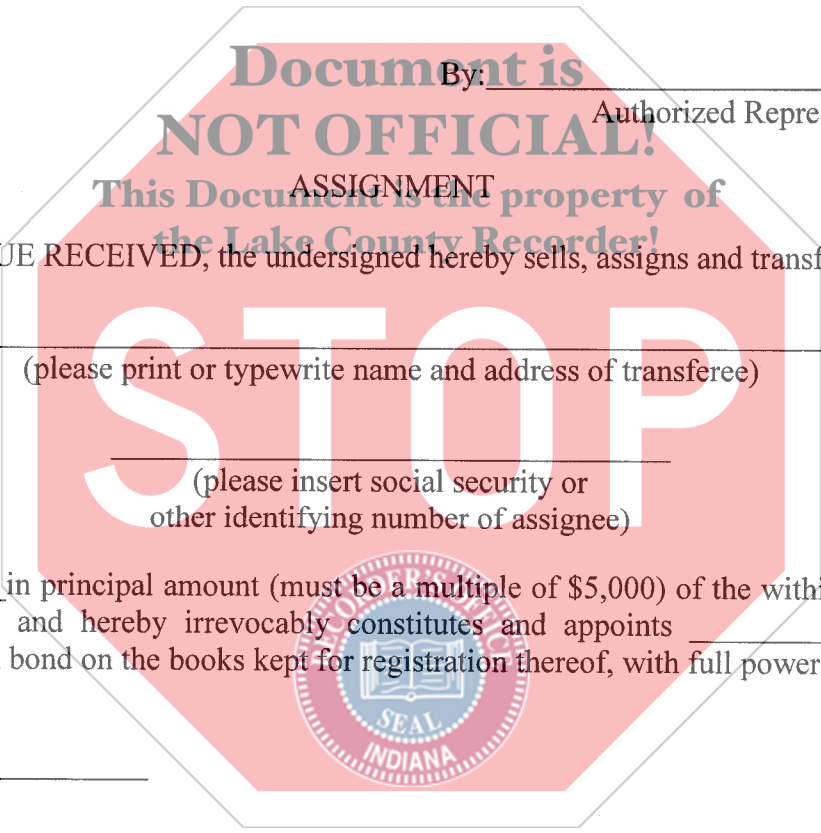
FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(please print or typewrite name and address of transferee)

(please insert social security or other identifying number of assignee)

\$ _____ in principal amount (must be a multiple of \$5,000) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____



Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature of this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN. COM. as tenants in common
- TEN. ENT. as tenants by the entireties
- JT. TEN. as joint tenants with right of survivorship and not as tenants in common
- UNIF. TRANS. MIN. ACT _____ Custodian _____ (Minor)

_____ (Cust.) _____ (Minor)

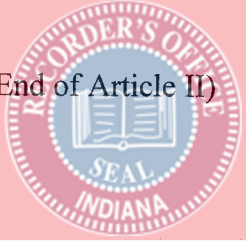
under Uniform Transfers to Minors Act of _____ (State)!

Additional abbreviations may also be used, although not contained in the above list.

(End of Form of 2007 Bond)

Section 2.03. Delivery of Bonds. The 2007 Bonds executed by the Corporation and authenticated by the Trustee shall be delivered by the Trustee to the purchaser thereof in the amount, at the times and upon the payment of the purchase price, as requested in writing by the president or treasurer of the Corporation.

(End of Article II)



ARTICLE III.

Funds and Investments

Section 3.01. 2007 Reimbursement Fund.

There is hereby established and created the 2007 Reimbursement Fund (the "2007 Reimbursement Fund"). A portion of the proceeds of the 2007 Bonds in the amount of \$1,930,991.90 shall be deposited in the 2007 Reimbursement Fund. The Trustee shall immediately transfer all proceeds of the 2007 Bonds deposited into the 2007 Reimbursement Fund to the School Corporation as reimbursement for expenses paid by the School Corporation in connection with the premises subject to the Lease identified in the letter to be delivered by the School Corporation to the Corporation and the Trustee on the date of issuance of the 2007 Bonds.

Section 3.02. 2007 Rebate Fund.

There is hereby established and created a fund designated as the "Munster School Building Corporation 2007 Rebate Fund" (the "2007 Rebate Fund"). If, in order to maintain the exclusion of interest on the 2007 Bonds from gross income for federal income tax purposes under Section 103 of the Code, the Corporation is required to rebate portions of the investment earnings to the United States government, the Corporation shall annually cause to be computed the amount required to be so rebated, or, if the provisions of Section 148(f)(4)(C)(vii) of the Code apply, the Corporation shall semi-annually cause to be computed the amount of the penalty to be paid in lieu of rebate. Upon receipt of such computation, the Trustee shall at the direction of the Corporation deposit such amount in the 2007 Rebate Fund from the 2003B Operation Fund or investment earnings on the 2003B Sinking Fund. The Trustee shall pay required rebates or penalties from the 2007 Rebate Fund as directed by the Corporation and as required by Section 148 of the Code. Such payments shall be made by the Trustee without any further authorization or direction other than stated herein.

(End of Article III)



ARTICLE IV.

Redemption of 2007 Bonds

Section 4.01. Optional Redemption. The 2007 Bonds are not subject to redemption prior to maturity.

Section 4.02. Mandatory Sinking Fund Redemption. From moneys held in the 2003B Sinking Fund, the 2007 Bonds maturing on January 15, 2018, are subject to mandatory sinking fund redemption on the dates shown below, in the principal amount shown below, plus accrued interest and without premium:

<u>Date</u>	<u>Amount</u>
January 15, 2017	\$110,000
July 15, 2017	115,000
January 15, 2018 (final maturity)	115,000

(End of Article IV)



ARTICLE V.

Covenants of the Corporation

In order to preserve the exclusion of interest on the 2007 Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the 2007 Bonds, the Corporation represents, covenants and agrees that:

(a) No person or entity, other than the Corporation, the School Corporation or another governmental School Corporation, will use proceeds of the 2007 Bonds or property financed by the 2007 Bond proceeds other than as a member of the general public. No person or entity other than the Corporation, the School Corporation or other governmental School Corporation will own property financed by the 2007 Bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large.

(b) No 2007 Bond proceeds will be loaned to any entity or person. No 2007 Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the 2007 Bond proceeds.

(c) The Corporation and the School Corporation will not take any action or fail to take any action with respect to the 2007 Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2007 Bonds pursuant to Section 103 of the Code and the regulations thereunder as applicable to the 2007 Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on 2007 Bond proceeds or other monies treated as 2007 Bond proceeds to the federal government as provided in Section 148 of the Code.

(d) The School Corporation will file information reports on Form 8038-G, with respect to the 2007 Bonds with the Internal Revenue Service as required by Section 149 of the Code.

(e) The proceeds from the sale of the 2007 Bonds, proceeds received from lease rentals payable according to the Lease, any other amounts received by the Corporation in respect to property directly or indirectly financed with any proceeds of such 2007 Bonds and proceeds from interest earned on the investment and reinvestment of such proceeds and amounts, shall not be invested or otherwise used in a manner which would cause such 2007 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the 2007 Bonds.

Notwithstanding any other provisions of this Indenture, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 2007 Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with if the Corporation receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

(End of Article V)



ARTICLE VI.

Miscellaneous Provisions

Section 6.01. Original Indenture. This Third Supplemental Indenture shall form a part of the Original Indenture. Except as otherwise set forth in this Third Supplemental Indenture, the terms of the 2007 Bonds shall be governed by the Original Indenture, as supplemented and amended by the First Supplemental Indenture and as further supplemented and amended by the Second Supplemental Indenture.

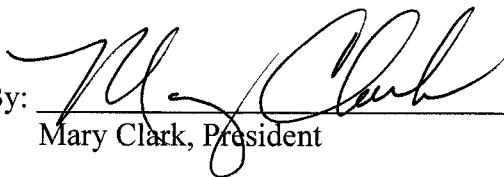
Section 6.02. Counterparts. This Third Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

(End of Article VI)




IN WITNESS WHEREOF, MUNSTER SCHOOL BUILDING CORPORATION has caused its corporate name to be hereunto subscribed by its president or vice president and attested by its secretary/treasurer, and HARRIS N.A. (successor to Mercantile National Bank of Indiana), as Trustee, has likewise caused these presents to be executed in said Trustee's name and behalf by its Vice President, and attested by its Investment Officer, in token of its acceptance of said trust, as of the day and year first hereinabove written.

MUNSTER SCHOOL BUILDING CORPORATION

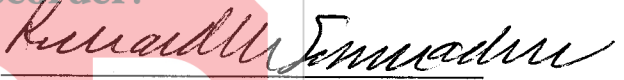
By: 
Mary Clark, President

Attest:

By: 
Sarah B. Lasbury, Secretary


Document is NOT OFFICIAL!
HARRIS N.A.

This Document is the property of the Lake County Recorder!

By: 
Printed: Richard M. Schumacher
Title: Vice President

(Seal)

Attest:

By: 
Printed: DEBRA A KIEFER
Title: INVESTMENT OFFICER

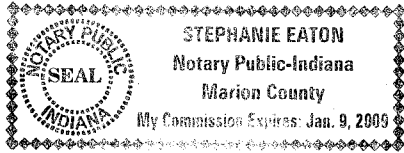


STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, the undersigned, a Notary Public in and for said County and State, this 10th day of December, 2007 personally appeared Mary Clark and Sarah B. Lasbury, personally known to me to be the president and secretary, respectively, of the Munster School Building Corporation, and acknowledged the execution of the foregoing Third Supplemental Indenture for and on behalf of said Corporation.

WITNESS my hand and notarial seal.

(Seal)



Stephanie Eaton

(Written Signature)

Stephanie Eaton

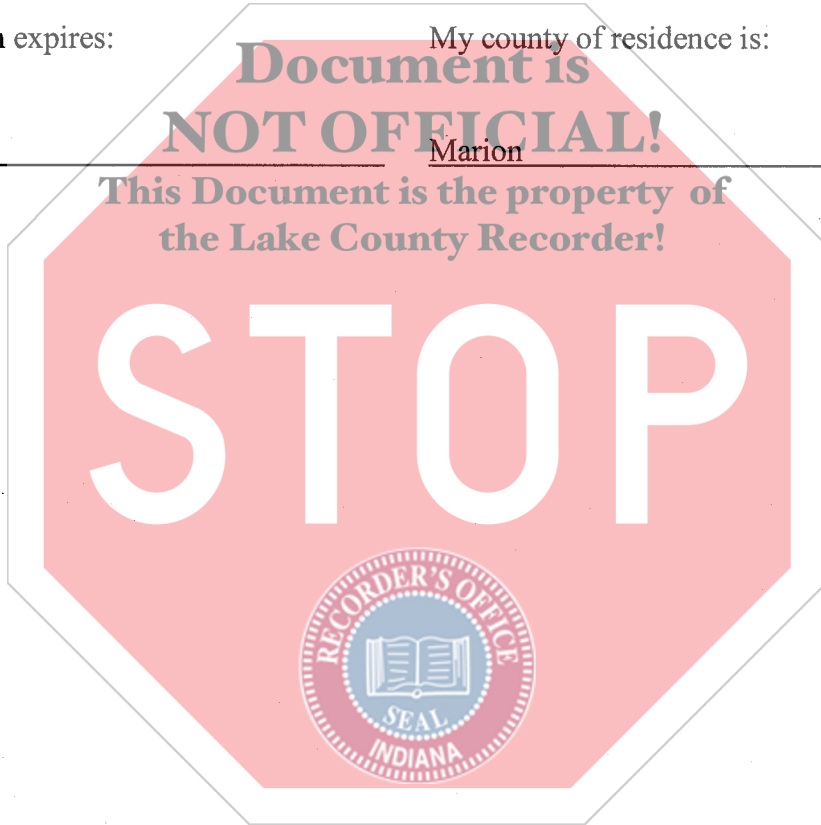
(Printed Signature)
Notary Public

My Commission expires:

January 9, 2009

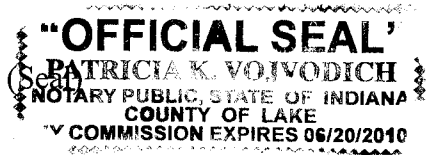
My county of residence is:

Marion



STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, this 12th day of DECEMBER, 2007 personally appeared RICHARD M. SCHUMACHER and DEBRA A. KIEFER, personally known to me to be the VICE PRESIDENT and INVESTMENT OFFICER, respectively, of Harris N.A., Hammond, Indiana, and acknowledged the execution of the foregoing Third Supplemental Indenture for and on behalf of said Trustee.



Patricia K. Vojvodich
(Written Signature)

PATRICIA K. VOJVODICH
(Printed Signature)

Notary Public

My Commission expires:

06/20/2010

My county of residence is:

LAKE

This Document is the property of
the Lake County Recorder!

I affirm under the penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law.

Jeffery J. Qualkinbush
Jeffery J. Qualkinbush



This instrument prepared by Jeffery J. Qualkinbush, Esquire, Barnes & Thornburg LLP,
11 South Meridian, Indianapolis, Indiana 46204